


The Consumer Financial Protection Bureau: How Will it Affect You & Your Customers?

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This presentation is not meant to serve as a substitute for reading any Act or case discussed, seeking administrative opinions, etc. The presentation merely serves as an introduction to, and overview of, the CFPB.



Roadmap

- SCDCA Overview
- Introduction to the CFPB
- Initiatives Launched
- Rulemaking
- Resources

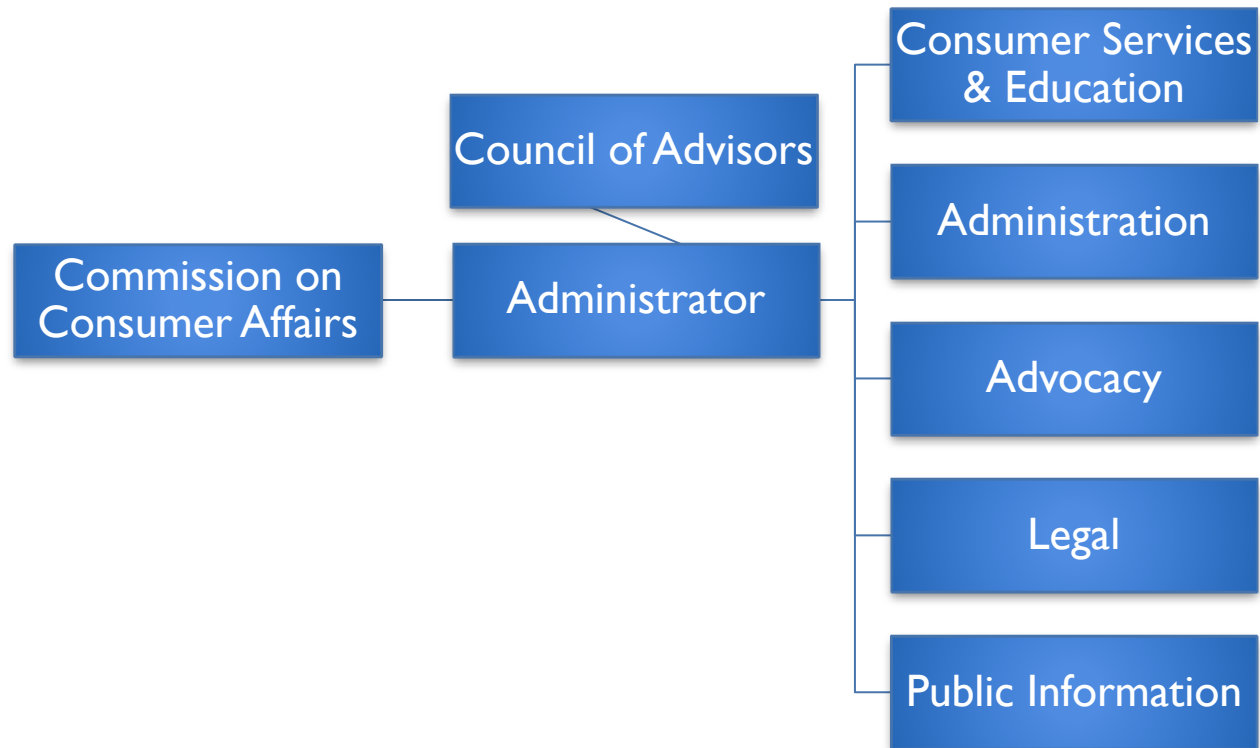
SCDCA Overview

- Organizational Structure
- Division Breakdowns
- Productivity (FY 08-10)



SCDCA Overview cont...

- Organizational Structure



SCDCA Overview cont...

- Created when the Consumer Protection Code was adopted in 1974, becoming effective January 1, 1975.
- The Department is headed by the Administrator:
 - The Administrator is hired/appointed by the Commission on Consumer Affairs. The Commission is made up of 9 members:
 - four appointed by the Governor,
 - four elected by the General Assembly, and
 - the Secretary of State
 - (Commission elects its own chair.)
 - The Administrator also has a Council of Advisors from most areas of the creditor community to advise him on credit issues.
 - The members of the Council are appointed by the Governor, and
 - the Governor appoints the chair of the Council

SCDCA Overview cont...

- Consumer Services Division
 - The Consumer Services Division takes and attempts to resolve consumer complaints against businesses, with due regard for the rights of the business.
 - The Services Division receives approximately 450 – 500 written complaints each month and approximately 8 times that many phone calls.
 - The Division has consistently resolved about 85% of the complaints in a satisfactory manner.

SCDCA Overview cont...

- Administration Division
 - provides support for the other Divisions including personnel, accounting, data processing and purchasing
 - Processes regulatory filings for:
 - Maximum Rate—creditors charging in excess of 18%
 - Credit Grantor Notification—creditors grossing over \$150,000 annual
 - Motor Vehicle Dealer Closing Costs— Dealers charging a doc fee

SCDCA Overview cont...

- Consumer Advocacy Division
 - Represents the public at large in intervening in insurance rate cases/ filings. Includes workers' compensation, auto, home, etc.
 - Administers & enforces the following regulatory programs:
 - Continuing Care Retirement Communities
 - Discount Medical Plan Organizations
 - Professional Employer Organizations

SCDCA Overview cont...

- Legal Division
 - The Legal Division helps the Administrator to administer and enforce the Consumer Protection Code and various other laws that have been assigned to the Department for Regulation.
 - Can investigate and bring enforcement actions, both administratively and in court, for violations of the Consumer Protection Code and various other laws.
 - 3 of Department's 4 investigators are commissioned law enforcement officers.

SCDCA Overview cont...

- Public Information Division
 - Serves as the main consumer education portal for consumers, business and media.
 - Launched SCDCA-TV on YouTube and uses Twitter
 - Staff also makes presentations and sponsors webinars on ID Theft, debt collection, foreclosures, credit and other popular topics
 - The Division also answers hundreds of calls per month pertaining to consumer scams and laws and disseminates press releases and consumer education brochures.

SCDCA Overview cont...

- ***Over the last 3 fiscal years (08-11), SCDCA:***
 - SCDCA recovered approximately **\$7.7 million** for consumers in the form of refunds, credits and adjustments. (**\$4.2 million** in FY 09-10).
 - Saved businesses and consumers approximately **\$31 million** as a result of involvement in workers' compensation insurance filings. (Total of nearly **\$253 million** over five years).
 - handled more than **17,000 complaints**
 - processed **over 71,000 licensing/ registration applications** and filings for regulated businesses.
 - Engaged in over **1,500** compliance reviews and inspections

UP NEXT: Intro to CFPB

Introduction to the CFPB

- Creation
- Statutory Purpose & Objectives
- Mission & Vision
- Regulatory Framework
- Structure



Intro to CFPB cont...

- **Creation**

- On the heels of the housing crisis/ Great Recession
- *Dodd-Frank Wall Street Reform & Consumer Protection Act* (“Dodd-Frank”)
 - Act passed July 21, 2010
 - CFPB to be up & running July 21, 2011
 - Combines the authorities of 7 federal agencies into one agency with primary focus of consumer financial protection

Intro to CFPB cont...

- **Statutory Purpose**

- To implement and enforce federal consumer financial law consistently for the purpose of ensuring that all consumers:
 - have access to markets for consumer financial products and services and
 - that markets for consumer financial products and services are
 - fair,
 - transparent, and
 - competitive.

Intro to CFPB cont...

- **Statutory Objectives**

1. To ensure that consumers have timely and understandable information to make responsible decisions about financial transactions;
2. To protect consumers from unfair, deceptive, or abusive acts or practices, and from discrimination;
3. To reduce outdated, unnecessary, or overly burdensome regulations;
4. To promote fair competition by enforcing the Federal consumer financial laws consistently; and
5. To advance markets for consumer financial products and services that operate transparently and efficiently to facilitate access and innovation.

Intro to CFPB cont...

- **Mission**

- The Consumer Financial Protection Bureau (CFPB) is a **21st century agency** that helps consumer financial markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.
- The CFPB will achieve its mission through:
 - data-driven analysis
 - innovative use of technology
 - valuing the best people and great teamwork

Intro to CFPB cont...

- **Vision**

- A consumer finance market place:
 - ...where customers can see prices and risks up front and where they can easily make product comparisons;
 - ...in which no one can build a business model around unfair, deceptive, or abusive practices;
 - ...that works for American consumers, responsible providers, and the economy as a whole.

Intro to CFPB cont...

- **Regulatory Framework**

- 7 agencies in 1

- the Board of Governors of the Federal Reserve System (“Federal Reserve”),
 - Department of Housing and Urban Development (“HUD”),
 - Federal Deposit Insurance Corporation (“FDIC”), Federal Trade Commission (“FTC”),
 - National Credit Union Administration (“NCUA”),
 - Office of Comptroller of the Currency (“OCC”),
 - and Office of Thrift Supervision (“OTS”).

Intro to CFPB cont...

- **Regulatory Framework cont...**

- Transferred statutes include, among others:
 - Alternative Mortgage Transaction Parity Act of 1982 (12 U.S.C. 3801 et seq.);
 - Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.);
 - portions of the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.);
 - Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.);
 - Home Ownership and Equity Protection Act of 1994 (15 U.S.C. 1601);
 - Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.);
 - Secure and Fair Enforcement for Mortgage Licensing Act (12 U.S.C. 5101 et seq.); and
 - Truth in Lending Act (15 U.S.C. 1601 et seq.)

Intro to CFPB cont...

- **Regulatory Framework cont...**

- Has supervision over:

- Banks, thrifts, credit unions and other depository institutions with \$10 billion and up in assets;
 - Mortgage lenders & brokers, servicers, mortgage loan modification or foreclosure relief service providers, payday lenders, private student loan companies;
 - Other Nonbanks that constitute “larger participants” in the consumer financial marketplace (*more to come*);
 - Nonbanks engaging in conduct that could pose risks to consumers (financial products & services related).

Intro to CFPB cont...

- **Structure**

- More than 750 employees (230 came from other federal agencies)
- Director- Richard Cordray
- Locations:
 - *Regional:* New York, Chicago, San Francisco,
 - *Headquarters:* Washington, DC.



Intro to CFPB cont...

- **Structure cont...**

- 6 Divisions

1. Consumer Engagement & Education
2. Supervision, Fair Lending & Enforcement
3. Research, Markets & Regulations
4. General Counsel
5. External Affairs
6. Chief Operating Officer

Intro to CFPB cont...(Structure)

- **Consumer Engagement & Education**

- Purpose

- Provide information to consumers that will allow them to make the decisions that are best for them. Develop targeted outreach to groups that face particular challenges, as required by the Dodd-Frank Act.

- Offices

- Community Affairs
 - Consumer Engagement
 - Financial Education
 - Older Americans (62+)
 - Servicemember Affairs
 - Students

Intro to CFPB cont...(Structure)

- **Supervision, Fair Lending & Enforcement**

- Purpose

- Ensure compliance with federal consumer financial laws by supervising market participants and bringing enforcement actions when appropriate.

- Offices

- Bank Supervision
- Enforcement
- Fair Lending and Equal Opportunity
- Nonbank Supervision

Intro to CFPB cont...(Structure)

- **Research, Markets & Regulations**

- Purpose

- Responsible for understanding consumer financial markets and consumer behavior and for evaluating whether there is a need for regulation and the costs and benefits of potential or existing regulations.

- Offices

- Market teams
 - Regulations
 - Research

Intro to CFPB cont...(Structure)

- **The Office of General Counsel**

- Purpose

- Responsible for the Bureau's compliance with all applicable laws and provides advice to the Director and the Bureau's divisions.

Intro to CFPB cont...(Structure)

- **External Affairs**

- Purpose

- Ensures that the Bureau maintains dialogue with various stakeholders in order to promote understanding, transparency, and accountability.

- Offices

- Community Banks and Credit Unions
 - Consumer Advisory Board
 - Intergovernmental Affairs
 - Legislative Affairs
 - Media Relations
 - Ombudsman

Intro to CFPB cont...(Structure)

- **Chief Operating Officer**

- Purpose

- Builds and sustains the CFPB's operational infrastructure to support the entire organization.

- Offices

- Chief Financial Officer
 - Chief Information Officer
 - Chief Technology Officer
 - Consumer Response
 - Human Capital
 - Inclusion
 - Operations and Facilities
 - Procurement
 - Records and Privacy

UP NEXT: Initiatives Launched



Initiatives Launched

- Know Before You Owe
- Consumer Complaint Intake
- Supervision
- Consumer Advisory Board
- Reports

Initiatives Launched

- **Know Before You Owe**

- Mortgages

- 1st round = TIL & Good Faith Estimate combined
 - 2nd round = TIL Disclosures combined with HUD-1 Settlement Statement
 - 27,000 Comments received on proposed forms
 - <http://www.consumerfinance.gov/KnowBeforeYouOwe/>

TIL & GOOD FAITH COMBO SAMPLE

FICUS BANK

4321 Random Boulevard
Somerville, ST 54321

LOAN ID # 1330172608
LOAN OFFICER Joe Smith
PHONE 555-123-4444
EMAIL joesmith@ficusbank.com
NMLS ID# 01234567

Loan Estimate

LOAN AMOUNT	\$216,000	DATE EXPIRES	05/18/2011 06/02/2011 at 3:00 PM
LOAN TYPE	30 year adjustable rate	APPLICANT	Jane Johnson
PURPOSE	Purchase	PROPERTY	456 Avenue A
PROGRAM	Conventional		Anytown, ST 12345

Key Loan Terms

Can key loan terms change after closing?

Interest rate	2.5% to start	YES	<ul style="list-style-type: none"> Can go as high as 10% in year 5. Adjusts yearly starting in year 3. See details on back.
Monthly loan payment	\$853.47	YES	<ul style="list-style-type: none"> Can go as high as \$1,810. Adjusts yearly starting in year 3.
Monthly taxes and insurance	\$427	YES	<ul style="list-style-type: none"> Estimated. Could increase over time.

Cautions

Can loan features trigger higher or additional payments?

Increasing loan amount	NO
Balloon payment	NO
Prepayment penalty	NO

Comparisons

Use these additional measures to compare this loan with others.

Annual Percentage Rate	5.59% expresses interest and costs over 30 years.
In 5 Years	\$19,761 is the loan amount you have paid off in 5 years after paying \$79,993.

Projected Payments

Expect to make these payments.

AT CLOSING	YEARS 1 - 2	YEARS 3 - 8	YEARS 9 - 30
\$10,060 Estimated Closing Costs See details on back. + \$24,000 Down Payment These amounts will be adjusted for credits and deposits.	\$1,280 a month Includes \$427 estimated taxes and insurance.	\$1,280 to \$2,237 a month Estimated total monthly payment. Includes \$427 estimated taxes and insurance.	\$1,170 to \$2,127 a month Estimated total monthly payment. Includes \$317 estimated taxes and insurance.

Loan Estimate Details

You have no obligation to choose this loan. Shop around to find the best loan for you.

LOAN ID # 1330172608

Estimated Closing Costs			
A	Origination Fee.	This fee cannot change. Includes ___0___ points (\$0)	\$2,000
B	Required services and costs you cannot shop for.	Services Required by the Lender • These services include appraisal (\$300) and credit report (\$18) provided by lender-related companies: SCR Appraisal and HBR Credit Inc. • Total cannot be higher than \$953 at closing.	\$866
		Government Charges	\$2,015
C	Required services you can shop for. If you choose another provider, these amounts may vary.	Title Services, Lender's Title Insurance, and Settlement Agent	\$1,745
		Pest Inspection	\$90
		Homeowner's Insurance	\$637
D	Non-required services. You choose to shop for and purchase these services.	Owner's Title Insurance	\$650
		Home Warranty	\$550
E	Advance charges you pay at closing.	Escrow and prepaid property taxes and assessments	\$633
		Escrow for insurance	\$649
		Prepaid Interest (15 days @ 2.5%, \$15/day)	\$225
F	Total Closing Costs	A + B + C + D + E	\$10,060
G	Credits from Lender or Seller		0
H	Amount of Total Closing Costs to be Financed		0
I	ESTIMATED AMOUNT YOU WILL PAY AT CLOSING (F - G - H)		\$10,060

Is an Escrow Account Required?

- ☒ YES, your monthly payment includes monthly taxes and insurance.
- ☐ NO, you must pay your taxes and insurance yourself.

Is Mortgage Insurance Required?

- ☒ YES, this loan requires mortgage insurance.
- ☐ NO, this loan does not require mortgage insurance.

Will You Make Your Payments to Us?

- ☒ YES, we intend to service your loan.
- ☐ NO, we intend to assign, sell, or transfer servicing of your loan.

Appraisal

We will promptly give you a free copy of any written property appraisals or valuations. You will receive the copy even if the loan does not close.

Important Dates

This estimate expires on **06/02/2011 at 3:00 PM**. After this time, the loan features and closing costs on this form may not be available.

Adjustable Interest Rate Information

Index	Prime
Margin	2.5%
Lifetime Maximum Rate	10%
Lifetime Minimum Rate	2.5%
Cap on Interest Rate Changes	
At First Change	3%
At Subsequent Changes	3%
Change Frequency	
First Change: 2 years from loan date	
Subsequent Changes: Every year after first change	

SETTLEMENT STATEMENT SAMPLE

Settlement Disclosure

This form is a statement of final loan terms and closing costs.
Compare this document to your Loan Estimate.

SETTLEMENT INFORMATION

DATE 1/24/2012
AGENT ABC Settlement
FILE # 01234
PROPERTY 456 Avenue A
Anytown, PA 12345
SALE PRICE \$123,500

TRANSACTION INFORMATION

BORROWER James White and Jane Johnson
123 Anywhere Street, Apt 678
Anytown, PA 12345
SELLER John Wilson
123 Somewhere Drive
Anytown, PA 12345
LENDER Butternut Bank

LOAN INFORMATION

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT Fixed Rate
LOAN TYPE ☒ Conventional ☐ FHA
☐ VA ☐
MIC # 56789
LOAN ID # 1330172608

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$109,805.63	NO
Interest Rate	4.375%	NO
Monthly Principal & Interest <small>See Projected Payments Below for Your Total Monthly Payment</small>	\$548.25	NO
	Does the loan have these features?	
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$548.25	\$548.25
Mortgage Insurance	+ 55.82	—
Estimated Escrow Amount Can Increase Over Time	+ 422.94	+ 422.94
Estimated Total Monthly Payment	\$1,027.01	\$971.19
Estimated Taxes, Insurance & Assessments <small>Amount Can Increase Over Time See Details on Page 4</small>	\$551.25 a month	<input type="checkbox"/> Escrow. Your escrow payment covers your taxes, insurance & assessments on the property. <input checked="" type="checkbox"/> Partial Escrow. Your escrow payment only covers the property costs in Section F on page 3. Some of your costs are not in escrow. <input type="checkbox"/> No Escrow. You must pay all of your taxes, insurance & assessments separately from your loan payments.

Closing Costs

Cash to Close	\$27,625.00	Closing Costs include \$5,519.53 in Settlement Fees. See details on page 3.
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What Changed?

CALCULATING CASH TO CLOSE	Estimate	Final
Settlement Fees	\$5,170.00	\$5,519.53
A. Origination Charges	\$2,769.00	\$2,810.90
B. Services You Cannot/Did Not Shop For	\$865.00	\$2,583.63
C. Services You Can/Did Shop For	\$1,536.00	\$125.00
Settlement Costs	\$4,406.37	\$8,093.51
D. Taxes & Other Government Fees	\$2,840.00	\$2,840.00
E. Prepaids	\$464.30	\$1,935.38
F. Initial Escrow Payments at Closing	\$902.07	\$846.82
G. Other Costs	\$200.00	\$2,471.31
Down Payment/Funds from Borrower	\$18,525.00	\$18,525.00
Deposit	— \$3,000.00	— \$3,000.00
Cash to Borrower	\$0	\$0
Seller Credits	\$0	\$0
Other Credits and Adjustments	\$0	\$3,317.59
Closing Costs to be Financed	\$0	— \$4,830.63
Cash to Close	\$25,101.37	\$27,625.00

Summaries of Transactions

BORROWER'S TRANSACTION	
Due from Borrower at Closing	\$140,430.63
01 Closing Costs Paid at Closing by Borrower (H)	\$8,782.41
02 Closing Costs Financed in Loan Amount (H)	\$4,830.63
03 Sale price of property	\$123,500.00
04 Sale price of any personal property included in sale	
05	
06	
07 Other Credits & Adjustments	
08 Items Prepaid by Seller that are Due from Borrower	
09 City/town taxes 1/24/12 to 12/31/12	\$3,030.09
10 County taxes to	
11 Assessments to	
12 HOA dues 1/24/12 to 3/31/12 (quarterly)	\$287.50
13	
14	
Paid Already or on Behalf of Borrower at Closing	\$112,805.63
01 Deposit	\$3,000.00
02 Principal amount of borrower's new loan	\$109,805.63
03 Existing loan(s) assumed or taken subject to	
04	
05	
06 Other Credits & Adjustments	
07	
08	
09	
10 Adjustments for Items Unpaid by Seller	
11 City/town taxes to	
12 County taxes to	
13 Assessments to	
14	
15	
16	
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$27,625.00
Total Due from Borrower at Closing	\$140,430.63
Total Paid Already or on Behalf of Borrower at Closing	— \$112,805.63

INTEREST RATE CHANGES	Estimate	Final
Interest rate	4.375%	4.375%
Can interest rate change after closing?	NO	NO
Did adjustable rate terms change?	N/A	

INCREASES OVER LIMITS	Estimate	Final	Over Limit?
Costs That Could Not Increase			
A. Origination Charges	\$2,769.00	\$2,810.90	YES \$41.90
D. Transfer Taxes	\$2,470.00	\$2,470.00	NO
Costs That Could Not Increase by More Than 10% in Total			
B. Services You Did Not Shop For	\$2,276.00	\$2,583.63	YES \$43.03
D. Recording Fees	\$370.00	\$370.00	
TOTAL	\$2,646.00	\$2,953.63	

SELLER'S TRANSACTION

Due to Seller at Closing	\$126,817.59
01 Sale price of property	\$123,500.00
02 Sale price of any personal property included in sale	
03	
04	
05	
06	
07	
08 Items Prepaid by Seller that are Due from Borrower	
09 City/town taxes 1/24/12 to 12/31/12	\$3,030.09
10 County taxes to	
11 Assessments to	
12 HOA dues 1/24/12 to 3/31/12 (quarterly)	\$287.50
13	
14	
Due from Seller at Closing	\$87,807.87
01 Excess deposit	
02 Closing costs paid at closing by seller (H)	\$8,645.00
03 Existing loan(s) assumed or taken subject to	
04 Payoff of first mortgage loan	\$79,162.87
05 Payoff of second mortgage loan	
06	
07	
08	
09	
10 Adjustments for Items Unpaid by Seller	
11 City/town taxes to	
12 County taxes to	
13 Assessments to	
14	
15	
16	
Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$39,009.72
Total Due to Seller at Closing	\$126,817.59
Total Due from Seller at Closing	— \$87,807.87

Closing Cost Details

SETTLEMENT FEES

		Borrower-Paid		Seller-Paid		Paid by Others
		Paid at Closing	Paid Before Closing	Financed in Loan Amt.	Paid at Closing	Paid Before Closing
A. Origination Charges			\$2,810.90			
01 .875 Point(s)		\$960.90				
02 Underwriting Fee			\$800.00			
03 Processing Fee			\$300.00			
04 Verification Fee			\$75.00			
05 Rate Lock Fee			\$525.00			
06 Desk Review Fee			\$150.00			

B. Services Borrower Did Not Shop For

			\$2,583.63			
01 Credit Report Fee	to Credit Co.		\$30.00			
02 Appraisal Fee	to Local Appraisal Co.	\$335.00				
03 Document Preparation Fee	to Collateral Research Inc.		\$55.00			
04 Tax Status Research Fee	to Collateral Research Inc.		\$25.00			
05 Flood Determination Fee	to Collateral Research Inc.		\$35.00			
06 Tax Monitoring Fee	to Monitoring Services Inc.		\$15.00			
07 Flood Monitoring Fee	to Monitoring Services Inc.		\$10.00			
08 Lender's Attorney	to BF Law Group		\$325.00			
09 Title - Closing Protection Letter	to Regional Title Co.	\$75.00				
10 Appraisal Mgmt. Co. Fee	to AMC Co.		\$100.00			
11 Title - PA Inclusive Title Fee	to Regional Title Co.		\$1,076.63			
12 Lender Coverage \$109,805.63 / Owner Coverage \$123,500						
13 Title - Settlement Agent Fee	to Regional Title Co.		\$310.00			
14 Title - Courier Fee	to Quick Delivery Co.		\$32.00			
15 Survey Fee	to ABC Surveys Co.		\$160.00			

C. Services Borrower Did Shop For

			\$125.00			
01 Pest Inspection Fee	to Home Pest Co.		\$125.00			
02						
03						
Settlement Fees (A + B + C)		\$1,370.90	\$0	\$4,148.63		
Lender Credits						

TOTAL BORROWER-PAID SETTLEMENT FEES

			\$5,519.53			
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SETTLEMENT COSTS

D. Taxes and Other Government Fees			\$2,840.00			
01 Commonwealth of PA Transfer Tax		\$617.50		\$617.50		
02 City of Philadelphia Transfer Tax		\$1,852.50		\$1,852.50		
03 Recording Fees	Deed: \$200.00 Mortgage: \$170.00	\$370.00				
04						

E. Prepays			\$1,935.38			
01 Mortgage Insurance Premium (___ mo.)						
02 Homeowner's Insurance Premium (12 mo.) to XYZ Ins. Co.			\$682.00			
03 Flood Insurance Premium (12 mo.) to Flood Safe Co.		\$1,160.00				
04 Property Taxes (___ mo.)						
05 Prepaid Interest \$13.34 per day from 1/24/12 to 1/31/12		\$93.38				
06						

F. Initial Escrow Payment at Closing			\$846.82			
01 Mortgage Insurance	per month for ___ mo.					
02 Homeowner's Insurance	\$56.83 per month for 3 mo.	\$170.49				
03 Property Taxes	\$269.44 per month for 3 mo.	\$808.32				
04 Flood Insurance	\$96.67 per month for 3 mo.	\$290.01				
05 HOA/Condo/Co-op	per month for ___ mo.					
06 Aggregate Adjustment		-\$422.00				

G. Other Costs			\$2,471.31			
01 \$3,087.50 to Reliable Realty Co./ \$3,087.50 to Realty Pros LLC				\$6,175.00		
02 Real Estate Broker Administration Fee to Reliable Realty Co.		\$200.00				
03 Structural Inspection Fee	to Home Engineering Corp.	\$325.00				
04 Inspection Fee	to Inspector Home Co.	\$245.00				
05 HOA Processing Fee	to 456 HOA	\$500.00				
06 Home Warranty	to Warrant Row Co.	\$211.31				
07 Mobile Signing Agent	to Quick Signing Co.	\$150.00				
08 Borrower Attorney	to Law Phil LLP	\$840.00				

Settlement Costs (D + E + F + G)		\$7,411.51	\$0	\$682.00		
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TOTAL BORROWER-PAID SETTLEMENT COSTS			\$8,093.51			
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H. TOTAL CLOSING COSTS (Settlement Fees + Settlement Costs)		\$8,782.41	\$0	\$4,830.63	\$8,645.00	
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TOTAL BORROWER-PAID CLOSING COSTS			\$13,613.04			
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Loan Disclosures

Assumption

If you sell or transfer this property to another person

- ☐ We will allow, under certain conditions, this person to assume this loan on the original terms.
- ☒ We will not allow assumption of this loan.

Demand Feature

☐ Your loan has a demand feature, which permits the lender to demand early repayment of the loan. If this loan has a demand feature, you should review your note for details.

- ☒ Your loan does not have a demand feature.

Late Payment

If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.

Negative Amortization (Increase In Loan Amount)

Under your loan terms, you

- ☐ are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☐ have the option of making monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- ☒ do not have a negative amortization feature.

Partial Payment Policy

- ☐ We will accept payments that are less than the full amount due (partial payments). We will apply partial payments:

- ☒ We will not accept partial payments.

Security Interest

You are granting us a security interest in 456 Avenue A, Anytown, PA 12345. You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Escrow Account Information

For now, your loan

- ☒ will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed in Section F on page 3 for you. If we fail to make a payment, we may be liable for penalties and interest. Without an escrow account, you would pay these costs directly, possibly in one or two large payments a year.

Year 1 Property Costs	
Estimated Property Costs Escrowed	\$5,075.28
Initial Escrow Payment	\$846.82
Monthly Escrow Payment	\$422.94
Estimated Property Costs Not Escrowed	\$1,539.72

- ☐ will not have an escrow because ___ you declined an account ___ we do not offer escrow accounts. You must directly pay your property costs, such as property taxes and homeowner's insurance.

Estimated Costs	
Year 1, Estimated Property Costs	Without an escrow account, you would pay these costs directly, possibly in one or two large payments a year.
Fee for No Escrow Account	

Contact us to ask whether your loan can have an escrow account.

In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly unless you create a new escrow account. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, we may

- add the amounts to your loan balance,
- add an escrow account to your loan, or
- require you to pay for property insurance that we buy on your behalf, which likely would be more expensive and provide fewer benefits than what you could buy on your own.

Loan Calculations

Total of Payments. The amount you have paid after you have made all 360 payments as scheduled.	\$354,038.18
Finance Charge. The dollar amount the loan will cost you.	\$94,978.46
Amount Financed. The amount of credit provided to you or on your behalf.	\$106,801.32
Annual Percentage Rate (APR). This is not your interest rate. This rate expresses your costs over the loan term.	4.92%
Total Interest Percentage (TIP). This rate is the total amount of interest that you will pay over the loan term as a percentage of your loan amount.	79.75%
Average Cost of Funds (ACF). This represents the average cost of borrowing funds to make mortgage loans for financial institutions that report to the Federal Home Loan Bank of San Francisco.	1.20%



Questions? If you have questions about the loan terms and costs on this form, contact your lender. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov.

Other Disclosures**Appraisal Copy**

If you paid for a written appraisal or valuation of the property, we are required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact John Smith at Butternut Bank at 111-222-3333.

Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- other ways you can default on the loan,
- situations in which we can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- ☒ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and be liable for debt remaining after the foreclosure. You may want to consult a lawyer for more information.
- ☐ state law does not protect you from liability for the unpaid balance.

Refinance

Refinancing this loan will depend on your future financial situation and market conditions. We cannot guarantee that you will be able to refinance this loan.

Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker	Real Estate Broker	Settlement Agent
Name	Butternut Bank		Reliable Realty Co.	Realty Pros	ABC Settlement
Address	4321 Liberty Blvd. Somecity, PA 54321		1776 Franklin St. Ste 405 Anytown, PA 12345	3456 Benjamin Blvd. Anytown, PA 12345	5432 Liberty Blvd. Ste 405 Somecity, PA 54321
NMLS ID	111111				
Contact	John Smith		Jon Anderson	Steve Walsh	Nancy Jones
Loan Officer	487493				
NMLS ID					
Email	jsmith@butternutbank.com		janderson@RRealty.com	swalsh@realtypros.com	njones@ABCsettlement.com
Phone	111-222-3333		444-555-6666	555-666-7777	666-777-8888

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to complete this transaction, even if you have signed or received this form.

Applicant Signature

Date

Applicant Signature

Date

Initiatives Launched cont...



University of the United States (UUS)
Private 4-year

Example only,
fictional data

How to pay for college Prepared for Abigail Adams, first year student

How much will it cost each year?

TOTAL COST FOR FULL TIME ATTENDANCE		\$ 29,000 / yr
Tuition and Fees	\$ 21,000	
Housing and Meals	\$ 5,000	
Books and Supplies	\$ 2,000	
Transportation and other personal expenses	\$ 1,000	
TOTAL GRANTS AND SCHOLARSHIPS		\$ 11,000 / yr
Grants from your school	\$ 5,000	
Federal Pell Grant	\$ 4,500	
Grants from your state	\$ 500	
Other scholarships you can use	\$ 1,000	

What you will pay for one year **\$ 18,000 / yr**

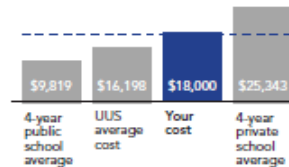
What are your loan and work study options?

FEDERAL LOANS THAT YOU ARE ELIGIBLE FOR		\$ 8,000 / yr
Perkins Loan	\$ 2,500	
Subsidized Stafford Loan	\$ 3,000	
Unsubsidized Stafford Loan	\$ 2,500	
FEDERAL WORK STUDY		\$ 4,000 / yr
PRIVATE STUDENT LOANS		\$ 6,000 / yr

After graduation, how much will you owe?

ESTIMATED MONTHLY PAYMENT FOR FEDERAL LOANS		\$ 411 / mth
Estimated total federal loan debt	\$ 37,000	
ESTIMATED MONTHLY PAYMENT FOR PRIVATE LOANS		\$ 297 / mth
Estimated total private loan debt	\$ 26,000	
YOUR TOTAL ESTIMATED DEBT		\$ 63,000
Your estimated monthly payment for all loans		\$ 708 / mth

How does your cost compare?



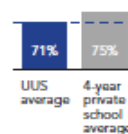
UUS student loan default rate

The percentage of students from this school who defaulted on their Federal Stafford loans within the first 3 years of repayment.



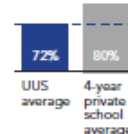
UUS graduation rates

The percentage of students who graduate within 6 years



UUS retention rates

The percentage of non-graduating students who re-enroll the following year

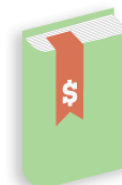


University of the United States (UUS)

Financial Aid Office
123 Main Street
Anytown, ST 12345
(123) 456-7890
financialaid@uus.edu

Student Loans

- Financial Aid “Shopping Sheet”
 - <http://www.consumerfinance.gov/students/knowbeforeyouowe/>
 - Still open for comments
- Student Debt Repayment Assistant
 - <http://www.consumerfinance.gov/students/repay/>



Know
Before You Owe
student loans

Initiatives Launched cont...

- Credit Cards

- Creating a plain language credit card agreement (Pentagon Fed'l Credit Union= guinea pig)
- <http://www.consumerfinance.gov/credit-cards/knowbeforeyouowe/>
 - *Still open for comment*



Know
Before You Owe
credit cards

Welcome to ABC Bank.

You'll find the terms of your credit card here.
It's a contract that starts as soon as you sign or use the card.

For each underlined word or phrase, the definition in the Consumer Financial Protection Bureau Definition of Credit Card Terms is part of your contract.

These definitions are available at www.cfpb.gov or www.abcbank.com. Or call 1-800-xxx-xxxx for a free printed copy.

1. Costs

You may use your card for purchases, cash advances, or balance transfers. Each type of charge will have its own balance. Each balance may have a separate interest rate.

What are the charges?

Interest rate for [period] on purchases	X% <u>APR</u> → Interest rate after [period] on purchases	X% <u>APR</u>
Interest rate on balance transfers	X% <u>APR</u> + Balance transfer fee (per transaction)	X%
Interest rate on cash advances	X% <u>APR</u> + Cash advance fee (per transaction)	X%
Penalty interest rate	X% <u>APR</u> Late payment fee	\$X/\$Y
Returned payment fee	\$X	Rush card fee \$X
Replacement card fee	\$X	Foreign currency transaction fee X%

Your APRs are variable, except [excluded rates]. They increase or decrease with the prime rate. From the [day] of each billing period, we apply APRs based on the prime rate published x business days before the end of that period. To determine your APRs we add to the prime rate: x percentage points for purchases after [period], x percentage points for balance transfers, x percentage points for cash advances, and x percentage points for the penalty interest rate.

What do I have to pay and when?

We will send your bill to the address on file. You agree to pay all authorized charges on the bill, including interest and fees. You agree to pay us for charges that we allow over your credit limits. You must pay at least the minimum payment by the due date stated on each bill. Your minimum payment will be [insert formula].

We choose which balances to pay with the minimum payment. We apply payments above the minimum to balances with the highest APRs first.

You must pay in U.S. dollars, without restrictive terms, and according to all the other standard payment instructions. Mailed payments should be sent to [payment address].

What if I pay late?

If you don't pay at least the minimum payment by the due date, you'll be charged a late payment fee of \$X.

In addition, if you make a late payment, you will be in default and you may be subject to interest rate increases.

If you are late more than once in a six month period, the late payment fee will go up to \$Y. If you make on time payments for six months, it will return to \$X.

Special Promotions

How is interest calculated?

We calculate interest using the daily balance method with compounding. This means that interest compounds daily.

We will not charge you interest on purchases if you pay your full account balance by the due date each month. This is called a grace period. If you do not take advantage of the grace period, we will charge interest starting the day you make a purchase. If you do not pay your full account balance on time in any month you will lose your grace period until you pay your full account balance on time x months in a row. You pay interest on cash advances or balance transfers from [date].

2. Changes

We can change some of your rates and other terms in accordance with the law. This table shows some of the possible changes. Written notice will explain how changes apply. You cannot change the terms of this agreement.

Type of Change	What may trigger change	Advance notice
Penalty interest rate applies to new charges	[penalty rate information]	45 days
Other interest rate increase on new charges	In the first year, a promotional rate ends or the prime rate changes. After that, any reason	Promotional rate ends or prime rate changes, no notice. Otherwise, 45 days
Penalty interest rate applies to existing balances	If you are 60 days past due	45 days
Other interest rate increase on existing balances	Promotional period ends, prime rate changes, or a <u>workout arrangement</u>	No notice required or per terms of <u>workout arrangement</u>
Increase or decrease to credit limits	Any reason	None
Some fees and other terms	Can change for any reason	Up to 45 days for certain fee and <u>minimum payment</u> changes

3. Additional Information

Some of our rights

We reserve the right to not allow charges, including a recurring charge that we previously allowed.

If we sue you to collect debt owing on the account, you agree to pay us reasonable attorneys' fees and costs.

We may assign the contract to another company without notice.

We can close the account at any time without notice. If we close the account, you must still pay all outstanding amounts on the account. Interest will continue to accrue on your unpaid balance.

If we close the account or if you default, we can demand immediate payment in full, except for protected balances.

Some of your rights

You have the right to close the account by [doing this]. You must pay all outstanding amounts on the account. Interest will continue to accrue on your unpaid balance.

You have the right to dispute charges on your bill, including billing errors, unauthorized charges or charges for unsatisfactory goods or services.

How are billing and other disputes handled?

If your bill has an error or a charge you did not authorize, you must tell us in writing within 60 days after you get that bill. You must follow all instructions on that bill. If we find no error after investigation, you owe us the original amount plus applicable interest and fees.

If you are not satisfied with a purchase, you may not have to pay if you contact us in writing before paying us for that purchase. You must follow all dispute instructions on your bill and assign to us your claim against the merchant. The Billing Rights Notice further explains your rights.

What are the other terms for this agreement?

Other defined terms in this contract are: "We" or "us" means ABC Bank and any and all affiliates, parents, subsidiaries, and directors, officers and employees of same. "You" means yourself and any authorized users of the account.

We do not guarantee that your card will be accepted when you attempt to use it.

You cannot assign the contract.

If any part of this agreement is found to be unenforceable, the rest will remain in effect.

Do not exceed your credit limits.

Federal law and the law of [State] will govern all disputes between us about this account.

Privacy

We may report information about you to credit reporting agencies.

We may share information about the account with authorized users.

We may contact you by different means, as allowed by law.

The Privacy Notice further explains how we may share your data.

Initiatives Launched cont...

- **Consumer Complaint Intake**

- 13,210 complaints received (7/21/11-12/31/11)

- *Only credit card & mortgage complaints accepted*

- Now take complaints on:

- Credit cards
 - Mortgages
 - Bank account or service
 - Vehicle loan or consumer loan
 - Student loan

- **SUBMIT VIA:**

- <http://www.consumerfinance.gov/complaint/>
 - (855) 411-CFPB (2372) / Español (855) 411-CFPB (2372)
(8 a.m.–8 p.m. Eastern, Monday–Friday)

Initiatives Launched cont...

- **Supervision**

- Issued Examination Manuals

- Mortgage origination examination procedures
 - SAFE Act examination procedures
 - Short-term, small-dollar examination procedures
 - <http://www.consumerfinance.gov/guidance/supervision/manual/>

- Business Guidance

- Bulletin regarding the payment of compensation to loan originators
 - Bulletin regarding notice and opportunity to respond and advise prior to enforcement proceedings
 - And MORE!
 - <http://www.consumerfinance.gov/guidance/>

Initiatives Launched cont...

- **Consumer Advisory Board**

- Board will:

- consult with the Bureau about the exercise of its functions and
 - provide information on emerging practices in consumer financial markets, including regional trends and concerns.
 - be made up of at least 16 members
 - Meet biannually
 - *Applications were taken through the end of March*

Initiatives Launched cont...

- **Reports**

- Fair Debt Collection Practices Act
- CFPB Complaint Data
- Remittance Transfers
- Impact of Difference between creditor and consumer-purchased credit scores
 - <http://www.consumerfinance.gov/reports/>

UP NEXT: Rulemaking

Rulemaking

- **Final**
- **Proposed**
- **Notice/ Comment Period**
- **In the Pipeline**

<http://www.consumerfinance.gov/regulations/>

Rulemaking cont...

- **Final Rules**

- [Final Remittance Rule](#) (Amendment to Regulation E)
 - Makes EFTA provisions applicable to remittance transfers
 - The rules apply to remittance transfers if they are:
 - More than \$15,
 - Made by a consumer in the United States, and
 - Sent to a person or company in a foreign country.
 - This includes many types of transfers, including wire transfers.
- [Home Mortgage Disclosure \(Regulation C\)](#)
 - Annually, lenders must report those data to the appropriate federal agencies and make the data available to the public.
 - HMDA exempts depository institutions with assets totaling \$40 million or less
 - Final Rule: Depository institutions with assets at or below **\$41 million** as of December 31, 2011 are exempt from collecting data for 2012

Rulemaking cont...

- Fair Credit Reporting Act Disclosures
 - Allows CRA to charge consumers \$11.50 for a credit report

Rulemaking cont...

- **Proposed Rules**

- Defining “Larger Participants”

- Nonbanks:

- **Debt Collection Market**

- Includes 3rd party collectors, debt buyers, collection attorneys, etc.

- *Threshold= More than \$10 million in annual receipts*

- **Credit Reporting Market**

- Includes well-known CRAs, credit report resellers & specialty consumer reporting agencies

- *Threshold= More than \$7 million in annual receipts*

Rulemaking cont...

- **Notice/ Open for Comment**

- **Streamlining Inherited Regulations**

Notice of comment response period extension as submitted to the Federal Register

Comment response period closes 06/04/2012 |

- **Impacts of Overdraft Programs on Consumers**

Notice and request for information

Closes 04/30/2012 |

- **Truth in Lending (Regulation Z)**

Notice and request for information

Closes 06/11/2012 |

Rulemaking cont...

- **In the Pipeline**

- **Proposed Rule for the Protection of Privileged Information**
- **S.A.F.E. Mortgage Licensing Act (Regulations G & H)**
Interim final rule with request for public comment
Effective 12/30/2011; closed 02/17/2012
- **Fair Debt Collection Practices Act (Regulation F)**
Interim final rule with request for public comment
Effective 12/30/2011; closed 02/14/2012
- **Mortgage Acts and Practices-Advertising (Regulation N); Mortgage Assistance Relief Services (Regulation O)**
Interim final rule with request for public comment
Effective 12/30/2011; closed 02/14/2012
- ***Plus many, many MORE.....***

Agency Rule List - Fall 2011

Consumer Financial Protection Bureau

<u>Agency</u>	<u>Agenda Stage of Rulemaking</u>	<u>Title</u>	<u>RIN</u>
CFPB	Prerule Stage	Supervision of Larger Depository Institutions and Affiliates	3170-AA08
CFPB	Prerule Stage	Business Lending Data (Regulation B)	3170-AA09
CFPB	Prerule Stage	Home Mortgage Disclosure Act (Regulation C)	3170-AA10
CFPB	Proposed Rule Stage	Supervision of Certain Nondepository Covered Persons	3170-AA00
CFPB	Proposed Rule Stage	Alternative Mortgage Transaction Parity (Regulation D)	3170-AA04
CFPB	Proposed Rule Stage	Registration of Certain Nondepository Covered Persons	3170-AA07
CFPB	Proposed Rule Stage	Disclosure Rules and Substantive Protection for Certain High Cost Mortgage Loans (Regulation Z)	3170-AA12
CFPB	Proposed Rule Stage	Mortgage Originator Standards (Regulation Z)	3170-AA13
CFPB	Proposed Rule Stage	Mortgage Servicing (Regulation X; Regulation Z)	3170-AA14
CFPB	Proposed Rule Stage	TILA/RESPA Mortgage Disclosure Integration (Regulation X; Regulation Z)	3170-AA19
CFPB	Final Rule Stage	Disclosure of Records and Information	3170-AA01
CFPB	Final Rule Stage	State Official Notification Rules	3170-AA02
CFPB	Final Rule Stage	Rules Relating to Investigations	3170-AA03
CFPB	Final Rule Stage	Rules of Practice for Adjudication Proceedings	3170-AA05
CFPB	Final Rule Stage	Restatement of Federal Consumer Financial Law Regulations	3170-AA06
CFPB	Final Rule Stage	Amendments to TILA and FIRREA Concerning Appraisals	3170-AA11
CFPB	Final Rule Stage	Disclosure Rules for Remittance Transactions (Regulation E)	3170-AA15
CFPB	Final Rule Stage	Requirements for Escrow Accounts (Regulation Z)	3170-AA16
CFPB	Final Rule Stage	TILA Ability to Repay (Regulation Z)	3170-AA17

UP NEXT: Resources

Resources

Consumer Financial Protection Bureau

- www.consumerfinance.gov

The screenshot shows the CFPB website interface. At the top, the browser address bar displays 'CFPB > Consumer Financial Protection Bureau'. The website header includes the CFPB logo, the text 'Consumer Financial Protection Bureau', and the statement 'An official website of the United States Government' with a phone number '(855) 411-2372'. A navigation menu contains links for HOME, INSIDE THE CFPB, GET ASSISTANCE, PARTICIPATE, REGULATION, and SUBMIT A COMPLAINT. The main content area features a large blue banner titled 'How will you pay for college?' with text about financial aid and a link to 'Learn more and compare schools side-by-side'. To the right of the banner is a sidebar menu with links for Examination manual, Guidance, Notice and comment, and Regulations. Below the banner, there is a section titled 'The CFPB's source code policy: open and shared' with two paragraphs of text. On the right side of this section, there are two news items dated APR 11 and APR 10, each with a title and a link.

CFPB > Consumer Financial Protection Bureau

Consumer Financial Protection Bureau

An official website of the United States Government

(855) 411-2372

HOME INSIDE THE CFPB GET ASSISTANCE PARTICIPATE REGULATION SUBMIT A COMPLAINT

How will you pay for college?

Students and families across the country are sifting through acceptance letters and financial aid information. Borrowing for school is a big decision, but you don't have to make it alone. We are testing a new [Financial Aid Comparison Shopper](#) to help students make smart choices about student loans.

[Learn more and compare schools side-by-side.](#)

REGULATION

- Examination manual
- Guidance
- Notice and comment
- Regulations

close menu

The CFPB's source code policy: open and shared

The Consumer Financial Protection Bureau was fortunate to be born in the digital era. We've been able to rethink many of the practices that make financial products confusing to consumers and certain regulations burdensome for businesses.

Many of the things we're doing are new to government, which has made them difficult to achieve. But the hard part lies ahead. Our goal is not to tie the Bureau to 2012's technology, but to create something that stays modern and relevant – no matter the year. Good

APR 11
[Paying for College: Help us make it easier for you to choose](#)

APR 10
[What the proposed mortgage servicing rules could mean for you](#)

APR 3
[Utah: A Leader in Protecting Seniors from](#)

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Protection Bureau

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(855) 411-2372

[HOME](#)[INSIDE THE CFPB](#)[GET ASSISTANCE](#)[PARTICIPATE](#)[REGULATION](#)[SUBMIT A COMPLAINT](#)

How will you pay

Students and families across the country need financial aid information. Borrowing for college can be a challenge. We are testing a new Financial Aid Marketplace to help students make smart choices about student loans.

[Learn more and compare schools side-by-side](#)

The CFPB's source code project

The Consumer Financial Protection Bureau is releasing its source code. We've been able to rethink many of the ways we interact with consumers and certain regulations buried in the Code of Federal Regulations.

Many of the things we're doing are new and exciting. But the hard part lies ahead. Creating a new regulatory framework but to create something that stays modern and relevant.

Ask CFPB

Get answers to your financial questions.

Trouble paying your mortgage?

Check the status of a complaint

Student debt repayment assistant

Protections against credit discrimination

Information for:

Older Americans

Servicemembers and Veterans

Community Banks & Credit Unions

Students and families don't have to pay for college on their own. We're helping students make smart choices about student loans.



APR 11

[Paying for College: Help us make it easier for you to choose](#)

APR 10

[What the proposed mortgage servicing rules could mean for you](#)

APR 3

[Utah: A Leader in Protecting Seniors from](#)

CFPB > Consumer Financial Protection Bureau - Windows Internet Explorer

http://www.consumerfinance.gov/

AVG Secure Search

RSAA No code AutoFill Code

South Carolina Legislature ... Suggested Sites Web Slice Gallery

CFPB > Consumer Financial Protection Bureau

Page Safety Tools

Review the reports we write to shed light on the financial landscape and keep the American public engaged in the work of the Bureau.

[Our reports →](#)

See the letters, bulletins, and other materials we issue to inform industry and the public about a variety of topics, including [how we supervise financial institutions](#) and enforce the law.


[Guidance documents →](#)


Provide feedback on our proposed regulations and other documents, or view our proposed and final rules.


[Notice and comment →](#)

[Our regulations →](#)


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[Like](#) 14,484 people like this.

 **STAY INFORMED**
I want to learn more about how the CFPB is working for me.

 [SIGN UP](#)


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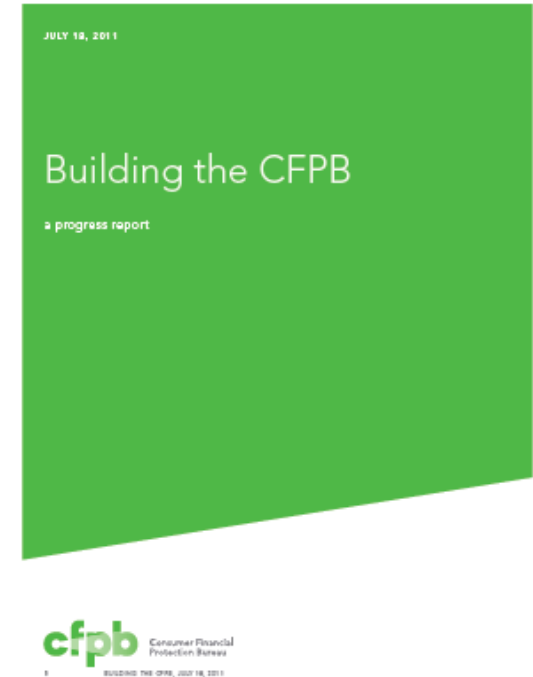
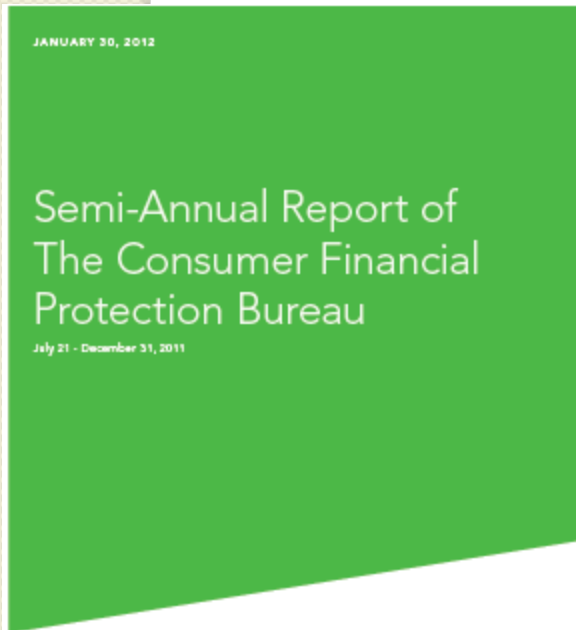
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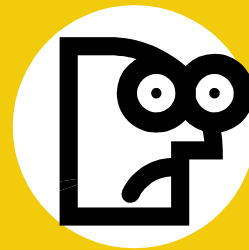
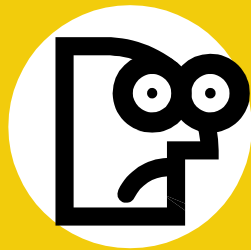
Resources cont...

- **CFPB Progress Reports**

- *Building the CFPB – July 18, 2011*

- *Semi-Annual Report – January 30, 2012*





It's QUESTION TIME !!



Toll Free: 1-800-922-1594

Fax: 803-734-4229

www.consumer.sc.gov